



DONELAN CLEARY
WOOD & MASER, P.C.

RECORDATION NO. 22545, A, B FILED

NOV 22 '99

2-30PM

November 22, 1999

New Recordation No. and - A and - B

Dear Mr. Williams:

On behalf of Dow Railcar Statutory Trust - 1999, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Security Agreement (Dow Railcar Statutory Trust - 1999), ("Security Agreement"), effective on November 19, 1999 and executed counterparts of two related secondary documents, not previously recorded, entitled Security Agreement Supplement No. 01 ("Supplement 1") and Security Agreement Supplement No. 02 ("Supplement 2"), each made as of November 19, 1999.

The parties to the enclosed Security Agreement, Supplement 1 and Supplement 2 are:

Dow Railcar Statutory Trust - 1999
c/o State Street Bank and Trust
Company of Connecticut
225 Asylum Street
Goodwin Square
Hartford, CT 06103

DEBTOR/
FOR INDEXING,
MORTGAGOR

Victory Receivables Corporation
c/o The Bank of Tokyo-Mitsubishi, Ltd.
North American Investment Banking Division
1251 Avenue of the Americas
New York, NY 10020

SECURED PARTY/
FOR INDEXING,
MORTGAGEE

The said Security Agreement, Supplement 1 and Supplement 2, among other things, act to grant by Debtor to Secured Party a security interest in the equipment listed in Supplement 1 and Supplement 2.

The units of equipment covered by the instant Security Agreement, Supplement 1 and Supplement 2 are 236 tank cars as identified in Schedule A to this letter.

ATTORNEYS AND COUNSELORS AT LAW

1100 New York Avenue, N.W., Suite 750, Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

Correspondence to C. H. Hansen

A short summary of the Security Agreement, Supplement 1 and Supplement 2 to appear in the Surface Transportation Board Index is as follows:

"Covers 236 tank cars DOWX numbers as covered in Security Agreement Supplement No. 01 and Security Agreement Supplement No. 02."

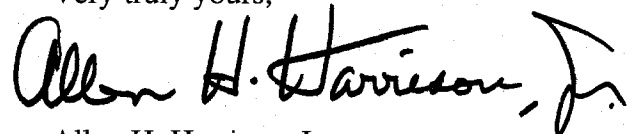
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 22 5 4 4, 22 5 4 4-A and 22 5 4 4-B."

Enclosed is a check in the amount of one hundred four dollars (\$104.00) in payment of the filing fees (\$78.00) and the cross indexing fee (\$26.00).

Once the filings have been made, please return to bearer the stamped counterpart(s) of the documents not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink that reads "Allen H. Harrison, Jr." with a stylized flourish at the end.

Allen H. Harrison, Jr.
*Attorney for Dow Railcar Statutory
Trust - 1999, for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

8355-020

SCHEDULE A

236 TANK CARS

NUMBER OF UNITS	REPORTING MARKS/ ROAD NUMBERS
101	DOWX070600 – DOWX070700
37	DOWX070770 – DOWX070775
	DOWX070777
	DOWX070780 – DOWX070781
	DOWX070783 – DOWX070784
	DOWX070789 – DOWX070790
	DOWX070792 – DOWX070796
	DOWX070800
	DOWX070802
	DOWX070806 – DOWX070807
	DOWX070810
	DOWX070812
	DOWX070814
	DOWX070816
	DOWX070818 – DOWX070820
	DOWX070822 – DOWX070824
	DOWX070826
	DOWX070829
	DOWX070833 – DOWX070835
50	DOWX071060 – DOWX071109
37	DOWX079510 – DOWX079546
11	DOWX080850 – DOWX080860
TOTAL 236	

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SECURITY AGREEMENT SUPPLEMENT NO. 02

This SECURITY AGREEMENT SUPPLEMENT NO. 02 is made as of November 19, 1999, between Dow Railcar Statutory Trust-1999, a Connecticut statutory trust ("Debtor"), and Victory Receivables Corporation, a Delaware corporation ("Secured Party"), and supplements that certain Security Agreement, dated as of November 19, 1999, between Debtor and Secured Party (as amended, modified or supplemented from time to time, the "Security Agreement").

Capitalized terms used herein without further definition have the meanings set forth in the Security Agreement.

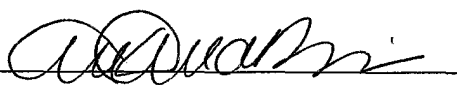
Debtor hereby grants to Secured Party, its successors and assigns, a security interest in the Items of Equipment identified on Schedule A attached hereto to secure the payment and performance of the Secured Obligations. Debtor and Secured Party hereby confirm and agree that the Equipment Collateral includes the Items of Equipment identified on Schedule A attached hereto.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Debtor and Secured Party have caused this Security Agreement Supplement to be executed by their officers thereunto duly authorized and their corporate seals thereto affixed as of the date and year first above written.

DOW RAILCAR STATUTORY TRUST - 1999

By: STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT,
NATIONAL ASSOCIATION, not in its
individual capacity, but solely as trustee
under a Trust Agreement, dated as of July 1,
1999

By: 
Name: Alison Della Bella
Title: Assistant Vice President

VICTORY RECEIVABLES CORPORATION

By: _____
Name:
Title:

My commission expires: My Commission Expires June 23, 2006

IN WITNESS WHEREOF, Debtor and Secured Party have caused this Security Agreement Supplement to be executed by their officers thereunto duly authorized and their corporate seals thereto affixed as of the date and year first above written.

DOW RAILCAR STATUTORY TRUST - 1999

By: STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT,
NATIONAL ASSOCIATION, not in its
individual capacity, but solely as trustee
under a Trust Agreement, dated as of July 1,
1999

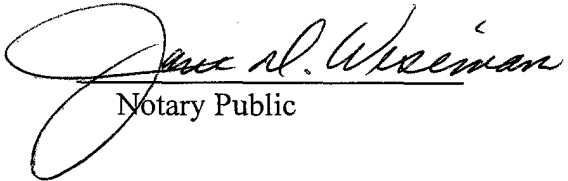
By: _____
Name:
Title:

VICTORY RECEIVABLES CORPORATION

By:  _____
Name: R. DOUGLAS DONALDSON
Title: Treasurer

STATE OF Massachusetts)
COUNTY OF Suffolk)

On this 14th day of November, 1999, before me personally appeared in the City of Boston State of Massachusetts, R. Douglas Donaldson, to me personally known, who being by me duly sworn, says that he/she is the authorized representative of Victory Receivables Corporation, that the foregoing instrument was signed and sealed on behalf of said national association, as trustee as aforesaid, by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[NOTARIAL SEAL]

My commission expires: **JANE D. WISEMAN, Notary Public**
My Commission Expires Dec. 2, 1999

JANE D. WISEMAN, Notary Public
My Commission Expires Dec. 2, 1999

Schedule A

101 Rail Cars, Carmark Number DOWX070600 thru DOWX070700 inclusive

37 Rail Cars, Carmark Number DOWX070770 thru DOWX070775 inclusive,
DOWX070777, DOWX070780, DOWX070781, DOWX070783, DOWX070784,
DOWX070789, DOWX070790, DOWX070792 thru DOWX070796 inclusive,
DOWX070800, DOWX070802, DOWX070806, DOWX070807, DOWX070810,
DOWX070812, DOWX070814, DOWX070816, DOWX070818, DOWX070819,
DOWX070820, DOWX070822, DOWX070823, DOWX070824, DOWX070826,
DOWX070829, DOWX070833 thru DOWX070835 INCLUSIVE.